

Exhibit 1

1
2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

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6 In the Matter of:

7 ASCENTRA HOLDINGS, INC. AND GRAHAM Main Case No.
8 ROBINSON AND IVY CHUA, 21-11854-dsj
9 Debtors.

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12
13 United States Bankruptcy Court
14 One Bowling Green
15 New York, New York

16
17 November 1, 2021
18 11:00 AM

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21 B E F O R E:

22 HON. DAVID S. JONES
23 U.S. BANKRUPTCY JUDGE

24
25 ECRO: ELECTRONIC RECORDING

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2 1) Emergency Motion Filed by the Foreign Representative for
3 Provisional Relief
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GRAHAM F. ROBINSON, Crowe Cayman Ltd.

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. This is Judge
3 Jones, and we're here for a 10 o'clock hearing in the case --
4 in a new case to me, Ascentra Holdings, Inc., Chapter 15, case
5 number 21-11854.

6 I know we have your appearances in advance, but I'll
7 just ask you all to introduce yourselves, whoever is going to
8 participate, since I haven't encountered you before in this
9 case.

10 Just a couple of housekeeping notes that you've
11 probably just been told, but if you are not actively
12 participating, I'd appreciate your keeping your cameras off so
13 that the images of the people who are actively participating
14 say at the top of my screen. And keep yourself muted, except
15 for when you're speaking. And then when you do speak, just be
16 sure to introduce yourselves at the start of your remarks so
17 that we keep a clear record.

18 I think that is all I need to say by way of
19 preliminaries. I'll let you take appearances, and then I'll
20 say a couple more things before turning it over to the
21 petitioners.

22 One small thing, when you do state your appearances,
23 particularly the folks from the Pillsbury firm, please specify
24 who exactly you're representing. I think you signed up using
25 slightly different terms, and I want to make sure we keep a

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1 clean record. I've seen reference to Ascentra Holdings and
2 then foreign representatives and then petitioners from
3 different lawyers from the Pillsbury firm. So if there's any
4 intended differentiation, let me know, or else just clarify
5 that's not the case. Thanks very much.

6 And go ahead. We'll hear from whoever wants to lead
7 off for petitioners.

8 MR. PINTARELLI: Thank you, Your Honor, and good
9 morning. And before I do start, I would like to thank you for
10 accommodating our request for this emergency hearing on
11 shortened notice. So we really appreciate that.

12 My name is John Pintarelli, Pillsbury Winthrop Shaw
13 Pittman, on behalf of Graham Robinson and Ivy Chua, the duly
14 appointed joint official liquidators of Ascentra Holdings, Inc.
15 in official liquidation, who are the petitioners and foreign
16 representatives here. I and my colleagues are representing --
17 we're all representing the foreign representatives, who are the
18 petitioners.

19 Also on video today are my colleagues Claire Wu and
20 Kwame Akuffo. In addition, we have Graham Robinson, one of the
21 joint official liquidators, and Guy Cowan of Campbells LLP.
22 That's the joint official liquidators' Cayman Islands counsel.

23 THE COURT: Okay. Thanks. Good morning to all of
24 you.

25 And I know we have counsel here representing SPGK, and

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1 I appreciate your getting your limited objection in on
2 shortened notice and reservation of rights. I took note of it.
3 So if you would just state your appearance for the record as
4 well.

5 MR. PINTARELLI: Good morning, Your Honor. This is
6 Benjamin Mintz from Arnold & Porter Kaye Scholer. Also on the
7 screen as well is Eric Whitney from my firm as well. And we're
8 here on behalf of SPGK, as Your Honor noted. Thank you.

9 THE COURT: Great. Thank you very much.

10 Does anyone else plan to appear and speak on the
11 record today? If you unexpectedly develop a need to later,
12 that's okay, but anyone else planning to speak today?

13 Okay. No one said yes, so I think we're ready to go.

14 I'll turn it over to you, Mr. Pintarelli, in one
15 second. Let me just let you know, I've read the petition, the
16 emergency motion for provisional relief, which is at ECF 7,
17 some of the other materials, including supporting declarations,
18 and I have read the limited opposition and reservation of
19 rights filed by SPGK this morning.

20 So I'm reasonably up to speed. You're welcome to tell
21 me whatever you want by way of background, but I wanted you to
22 know that I'm that degree of prepared coming in. And I've read
23 your proposed order and the limited objection, so I have some
24 thoughts about that coming in that I can share.

25 And if I had any particular concerns that I wanted to

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1 alert you to and have you address, I would let you know. But I
2 think I don't. I think everything is pretty well framed by
3 your papers and then in turn, by the limited objection and
4 reservation of rights. I guess I will ask you, out of
5 curiosity, to sort of foreshadow next steps as well as talk
6 about the immediate application.

7 So with that, I'll turn it over to you, Mr.
8 Pintarelli, or whoever is going to speak for petitioners.

9 MR. PINTARELLI: Sure. Thank you, Your Honor. Again,
10 it's John Pintarelli of Pillsbury Winthrop Shaw Pittman on
11 behalf of the foreign representatives.

12 And we're here today on behalf of the foreign
13 representatives/joint official liquidators' emergency request
14 for provisional relief, which we filed on October 28th, docket
15 number 9, whereby petitioners seek provisional relief under
16 Section 1519 of the Bankruptcy Code, including making Section
17 362 of the Bankruptcy Code applicable to funds held in a
18 payment processing account in the name of -- I will just say,
19 SPGK, maintained by Planet Payment Solutions.

20 I do note and we also saw the limited objection this
21 morning and at the outset, Your Honor, and we can go in any
22 direction and take this in whatever order you wish, I don't
23 want to take up too much of the Court's time. We're okay with
24 the language additions and subtractions. I do want to note to
25 SPGK's counsel that unfortunately, in our proposed order, we

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1 left in language that we had taken out of the motion itself.

2 We also agree that at this time, we don't know that
3 SPGK sought to transfer the funds offshore. And I apologize
4 for that oversight. We did take that out of our motion, but we
5 inadvertently left the language in the order.

6 And in addition to that relief under 1519 that I just
7 mentioned, we also seek by the application authorization to
8 conduct discovery with respect to Ascentra, its assets, and in
9 particular the Planet Payment account.

10 And having heard that you have read all the papers, I
11 don't feel the need to reiterate that. What I would envision
12 as next steps, obviously, if we were to agree and what I would
13 propose, is that we take SPGK's proposed language, we
14 incorporate that into a revised proposed order, we circulate it
15 and we agree to the language with Mr. Mintz and his colleagues,
16 and then we forward it down to Your Honor. After that, we
17 would obviously seek to conduct certain discovery, subject to
18 parties' objections.

19 And we believe that the next order of business would
20 be Your Honor would have to enter the order that we requested
21 with respect to the form and manner of service of the actual
22 Chapter 15 papers and setting a hearing for recognition.

23 THE COURT: Yeah, I was going to ask you about that,
24 when that's ripe, whether you're asking me to enter that as
25 part of today's hearing, or how does that just procedurally get

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1 teed up properly?

2 MR. PINTARELLI: Well, procedurally, normally, you
3 file that motion -- and it is effectively an ex parte motion
4 because we're filing the application -- the hearing will be set
5 and then parties will receive notice of the Chapter 15 papers
6 and then they can actually object to recognition. So normally,
7 we just file the -- we file the motion and the proposed order,
8 and as long as Your Honor is okay with the procedures as we set
9 forth therein, they enter the order, and we provide notice of
10 our papers as if we were -- if this were a Chapter 11, we would
11 just send out all those notices. I think --

12 THE COURT: Okay. Yeah, I'll say in my admittedly
13 limited universe of Chapter 15 experience, which is greater
14 than zero, I've been on the S.D.N.Y. bench eight and a half
15 months, that's what I'm used to. I wasn't sure if today's
16 hearing was going to tinker with that or if this was being
17 formally requested today as part of the hearing or just
18 independent track. So it's just a normal, independent sort of
19 autopilot process, subject to my review of the order. I got
20 it.

21 While we're all together --

22 MR. PINTARELLI: Correct.

23 THE COURT: -- I'm sure this isn't what Mr. Mintz
24 anticipated talking about first, but is that fine with you to
25 proceed on that basis, Mr. Mintz, on the notice order?

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1 MR. MINTZ: This is with -- just to clarify, that's
2 with respect to the recognition going forward, or am I --

3 THE COURT: It's just the -- I'm being asked -- oh,
4 yeah, you may not even have a view. I'm being asked to approve
5 an order approving the form of notice to all interested
6 parties, really, including your client, so I'm just giving you
7 a chance to let me know if you have any concerns about that.

8 Otherwise, what I'll just suggest is that you two
9 coordinate and then talk to my courtroom deputy and line up an
10 available hearing date that works for you all and that you
11 think is consistent with appropriate notice. I'd just as soon
12 take your cues on what timing makes sense, since we seem to
13 have all interested players here, and then I'll anticipate
14 approving the order. I'll have to give it a more careful read.
15 It looks fine on an initial read.

16 But since you're all here, I'll give you a chance, Mr.
17 Mintz, just to make sure you don't get stuck with a sequence
18 that doesn't work for you or a bad hearing date or a
19 inconvenient objection date, and then you can just get in touch
20 with chambers.

21 MR. MINTZ: Yeah, I haven't seen the proposed order,
22 so I don't want to overstate --

23 THE COURT: Okay.

24 MR. MINTZ: -- my agreement, but I think Your Honor's
25 identified the only thing I'll probably care about, which is

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1 the hearing date and the objection deadline, and I think that
2 won't be -- we'll be able to get to the right place on that.

3 THE COURT: Okay. So on that, I'll just make double-
4 sure after the hearing that I'm okay with the order and the
5 form of notice, which I was on an initial read, and you all
6 can coordinate and just quickly get to my courtroom deputy
7 with proposed objection and hearing dates that you think are
8 going to be mutually agreeable, and that'll be fine.

9 Unless, Mr. Pintarelli, that concerns you for any
10 reason.

11 MR. PINTARELLI: No. I mean, we're happy to
12 accommodate reasonable requests with respect to that.

13 THE COURT: Yeah, I'm assuming a world in which you
14 don't get any kind of lack of reasonable cooperation. You both
15 seem --

16 MR. PINTARELLI: Yeah. Okay.

17 THE COURT: -- like you're on a fine path, and if
18 there's a problem, you're not going to be stuck with --

19 MR. PINTARELLI: Yeah.

20 THE COURT: -- me endorsing an unreasonably long slow
21 boating of this or anything --

22 MR. PINTARELLI: Okay.

23 THE COURT: -- like that. But I don't think you're
24 going to be confronted with that.

25 MR. PINTARELLI: Okay.

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1 THE COURT: Okay. So yeah, maybe we can turn back to
2 your main application.

3 I do want to say I meant what I said at the top, which
4 is that I appreciate hearing on a quick turnaround basis from
5 SPGK. It's always very helpful to have the interested
6 counterparty present. I appreciate the lack of objection, is
7 the terminology you used, as opposed to consent to the relief
8 sought, subject to the modifications that you sought in the
9 proposed order.

10 I actually was pretty much fine with those. I know,
11 Mr. Pintarelli, you talked about maybe talking off-line and
12 then submitting a modified proposed order. I already sort of
13 did a markup. And so if -- thinking I might just be entering
14 something, or I didn't know if you all were going to be arguing
15 what the order ought to say.

16 So if you don't mind, I'm just going to orally share
17 with you what I've got as a starter, and then you can each let
18 me know if you have any problems with it, that way you'll
19 already know that I'm okay with the outcome. And this is not
20 to tie your hands and preclude any other tweaks you want to do.

21 So the first -- I assume you have the order. What I'm
22 looking at is docket number 7(a). It's the proposed order
23 attached to the motion for emergency relief -- or excuse me, an
24 emergency request for provisional relief pursuant to Sections
25 1519 and 105(a) of the Bankruptcy Code.

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1 So the first paragraph that SPGK noted was --
2 actually, they didn't note it. I noted it. Paragraph (f) of
3 your proposed order, it struck me that there hasn't been
4 meaningful engagement on the substance of that paragraph, which
5 is a proposed finding that there's a substantial likelihood
6 that petitioners will successfully demonstrate that the Cayman
7 proceeding is a foreign main proceeding.

8 So my thought is, if it's okay with you, Mr.
9 Pintarelli, is just to -- and not a reason not to, is to insert
10 at the start of that finding, "Based on the evidence now before
11 the Court," comma, "there is a substantial likelihood", and
12 then I'm fine with the rest of it. But since we're proceeding
13 on three days' notice, and at the inception of the case, I feel
14 like -- I feel there hasn't been a meaningful opportunity to
15 fully engage on that question. So I agree with the substance
16 of the finding based on what I've seen, but I don't want to
17 preclude someone from raising issues later if they exist.

18 Is that workable for you?

19 MR. PINTARELLI: John Pintarelli from Pillsbury, Your
20 Honor. Yes, I have no problem with your adding that language.

21 THE COURT: Okay. Great. So we'll want to -- so I'll
22 just ask you to insert that, and you can submit a proposed
23 order in modified form, I guess, in redline and clean for us in
24 Word after this. As is implicit in what I just said, I do
25 anticipate emerging from this entering a version of the order,

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1 so you'll be fine.

2 Okay. Then onto finding paragraph (g). SPGK, this is
3 the one that I think -- the limited objection noted, and Mr.
4 Pintarelli, you noted as well that you wanted to correct the
5 statement that SPGK has refused to deposit funds into the grand
6 court. I guess really the issue is "and has sought to have the
7 funds transferred outside the U.S."

8 You can make an appropriate modification.

9 MR. PINTARELLI: Yes.

10 THE COURT: I had thought it you could just say that,
11 "The petitioners' contend that SPGK", and then continue with
12 your sentence, and then add a sentence that SPGK has appeared
13 and denies that it sought to transfer the funds and represents
14 that it's instructed Planet Payment to preserve the status quo.
15 I guess since you're standing down and not contending that
16 they've sought to have the funds transferred, you can do some
17 sort of updated language that's mutually acceptable, and
18 that'll be fine.

19 Does that make sense to both of you?

20 MR. PINTARELLI: Okay. Yes, Your Honor.

21 THE COURT: Okay.

22 MR. MINTZ: Yes, Your Honor.

23 THE COURT: Okay. Thanks.

24 In paragraph (h), I was fine with that. That's the
25 paragraph beginning, "Protection of Ascentra's assets in the

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1 United States is appropriate to preserve stakeholder rights."

2 I think it would be worth noting, just tacking on to the end of
3 the sentence, comma, "and SPGK does not oppose such relief on
4 an interim basis," and you can even cite ECF number 15 at
5 paragraph 2. I think that just memorializes the lack of
6 opposition, which would be helpful.

7 Then the next thing raised by SPGK was in paragraph 5,
8 where they wanted just an insertion of, "or any other party-in-
9 interest", before the words, "rights to object in accordance
10 with the applicable procedural rules". That seemed fair and
11 appropriate to me.

12 Is that okay with you, Mr. Pintarelli?

13 MR. PINTARELLI: That is okay. I just have one
14 clarification on that, Your Honor. I'm assuming that that is
15 only in connection where the discovery that we're seeking
16 relates to SPGK. So for example, if there is a -- if we're
17 seeking discovery from another party in which Ascentra had a
18 contract, I don't see the basis for which SPGK would have a
19 right to object in that instance.

20 THE COURT: Yeah, I'll let you speak to that, Mr.
21 Mintz.

22 MR. MINTZ: That may be true, Your Honor. Without
23 knowing what the discovery is and whether it affects our
24 rights, I can't sit here today and say yes or no. I think all
25 the language does is preserve the right of any party-in-

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1 interest to object, and if we don't have standing or an
2 interest, presumably we wouldn't do so. But if we did, Mr.
3 Pintarelli would say we have no standing or basis to do so at
4 that time.

5 THE COURT: Yeah. Yeah, what I'd suggest is this --
6 or I guess I get to direct now, so I'll direct -- is just,
7 right after the word "rights", so go with the insert proposed
8 by SPGK, and then the next word immediately following it is
9 "rights". And then immediately following "rights", just
10 insert, comma, "if any," comma, because my intention in the
11 order is to not create a right that anybody has that they
12 wouldn't otherwise have but for the order. But it's also not
13 to prejudice any right that anybody may have to respond to
14 whatever discovery you undertake. And then we can sort it all
15 out later.

16 MR. PINTARELLI: I'm fine with that, Your Honor.

17 THE COURT: Okay. Great. And I think the rest of the
18 order was fine.

19 Now, I want to ask you one legal question that I don't
20 think necessarily calls for modification of the order. But
21 having reviewed the papers and quickly looked at the law, it
22 seems that typically courts apply the preliminary injunction
23 standard, which includes a finding of irreparable harm, absent
24 the stay. And we're in an odd circumstance where SPGK denies
25 any intention to relocate the funds you want to keep

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1 immobilized. That is not a guarantee, but if they mean what
2 they say, you're not meaningfully at risk of irreparable harm.

3 Does that undermine entitlement to preliminary
4 injunctive relief? I was thinking a fallback might be inherent
5 powers of the Court to preserve the status quo pending
6 litigation. But I'm not sure if it reframes the legal basis
7 for the order.

8 What's your thought on that?

9 MR. PINTARELLI: Oh, look, I think I -- look, my view
10 is that if they have no objection to it and they say that
11 they're going to keep it that there's no issue with entering
12 the order. And because we -- and just playing devil's advocate
13 here, there are other accounts in the United States, and there
14 may be other accounts in which SPGK has control over. That's
15 one of the reasons why we're seeking discovery.

16 THE COURT: Right. Right.

17 MR. PINTARELLI: Just because they might not --
18 they've indicated on the record that they have no intention of
19 moving money out of the Planet Payments account doesn't mean
20 that there might be other accounts in the U.S. in which we have
21 a claim and they are -- and they might seek to transfer it. So
22 I think under 105(a) you have the ability to enter the order,
23 irregardless of whether they say they have no intention of
24 doing it.

25 And I would hope that -- and for example, again,

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1 playing devil's advocate, if the wire transfer request was
2 already submitted to that third-party and we didn't get the
3 stay, in the order, that party could just transfer the funds
4 because there's no stay preventing them from doing so. So I
5 think out of an abundance of caution, we would prefer to have
6 the stay entered. And then if they did transfer it and it was
7 found out to be a -- then that transfer would be void.

8 THE COURT: Okay. Thanks. Yeah, I want to reassure
9 you, and I think you got this. I fully intend to enter the
10 order, and it's really a question of -- it's a curiosity
11 question on my part of whether the degree of consent you've got
12 and the representation you've got sort of, as a formal matter,
13 lessens your showing of irreparable harm.

14 I do think that the potentially irretrievable transfer
15 out of the U.S. of assets that you claim an entitlement to
16 would satisfy the irreparable harm clause. And in
17 circumstances, it completely makes sense to preserve the status
18 quo. So whether the theoretical basis is that that's an
19 adequate showing of irreparable harm, to meet that standard,
20 the preliminary injunction standard, or it's an exercise of the
21 Court's inherent authority, I'm fine either way.

22 So I hope I'm not creating a unnecessary muddle. I
23 guess I'll let SPGK speak to that if they want to, or else you
24 can just sit quietly and observe my ruminations but say, it
25 doesn't matter. At the end of the day, we're going to have the

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1 order.

2 So do you want to add anything?

3 MR. MINTZ: Your Honor, we talked about that very
4 issue when we were framing our response, and we considered
5 whether we should go a step further and say, there isn't really
6 a need for an order to be entered. But I think that led us
7 into more complicated questions. So we kind of opted to just
8 let it be for a lot of the reasons that have been discussed by
9 Your Honor and Mr. Pintarelli.

10 THE COURT: Okay. So the reason I went into this
11 partly is just simple, genuine curiosity. But the other part
12 is that I wanted to make clear orally on the record, in a way
13 that I think doesn't need to be reflected in the order, that in
14 the alternative, I would consider this an appropriate order to
15 enter based on the Court's inherent authority to preserve its
16 jurisdiction and ensure efficient advocacy or adjudication of
17 the Chapter 15 petition and the dispute before the Court. So
18 to the extent anyone ever questions whether the PI standard was
19 adequately met to justify this order, that would be my
20 alternative rationale.

21 Okay. So I think that brings me to the end of my
22 thinking about what I needed to do today. If you can make
23 those modifications we discussed and submit the order, again,
24 both in redline and also in clean version in Word, we can
25 manipulate the document easily and get it entered. And I'd

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1 expect that we would do that today.

2 Is there anything else you want to say or do on the
3 record today, either of you?

4 MR. MINTZ: Your Honor, we had two other points that
5 we raised in our objection, which were more in the nature of
6 reservation of rights. I'm not wedded to them necessarily
7 being added to the order, but I would want them to be
8 understood as part of the record that is being made today
9 and --

10 THE COURT: Sure. Go ahead and identify them.

11 MR. MINTZ: Yeah. So the first was in paragraph 3 of
12 our response. And we were concerned that the order and the way
13 it was framed suggested that it was prejudging the issue and
14 that the debtors do indeed have a property interest in the
15 funds that are at issue. We certainly understand that they've
16 claimed that right and asserted that.

17 But we ask that the order include a statement to the
18 following effect, "Nothing contained in this order shall
19 constitute a finding or determination regarding the existence
20 or validity of the debtors' claims to our property interest in
21 the Planet Payment funds or any other assets or property in
22 which the debtors have asserted a claim or interest." I don't
23 think that's a controversial point, but I do want to make that
24 clear.

25 THE COURT: Yeah. Thank you, Mr. -- thank you, Mr.

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1 Mintz. It's Judge Jones again.

2 Let me say, I put brackets around that in my printout
3 of your response and wrote in the margin, "Okay with me.
4 Petitioners okay." So if you want to add that language, it's
5 fine with me. If you're happy without it, having made that
6 statement, that's fine too. I do think that correctly captures
7 my intention in approving what I'm being asked to approve
8 today.

9 MR. PINTARELLI: Your Honor, John Pintarelli, again.
10 We have no -- we have no issue with that. Our whole issue was
11 preserving the status quo and either reaching a consensual
12 resolution or adjudication somewhere else.

13 THE COURT: Okay.

14 MR. PINTARELLI: And to that point, we don't have a
15 problem with the language Mr. Mintz suggested in paragraph 4 of
16 this (indiscernible).

17 THE COURT: Okay. So let's go ahead and insert it so
18 that people don't have to have any question about that and
19 people who aren't here today know that that's the intention. I
20 don't read your order as inconsistent with that, but it's a
21 fine clarification to have.

22 Mr. Mintz, I think that was thing 1 of thing 2 that
23 you wanted to raise. So what's thing 2?

24 MR. MINTZ: Thing 2, I think Mr. Pintarelli was just
25 referring to, which is what we raised in paragraph 4, which was

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1 the notion that where the dispute ultimately gets litigated
2 regarding ownership may not be in the United States. It may be
3 in another forum. And we had proposed language that says
4 parties are not -- we weren't restricted from commencing action
5 in non-U.S. forum on these issues.

6 And nothing in the order constitutes a determination
7 that the bankruptcy court or another U.S. court is the proper
8 forum for adjudication. It may be, but we didn't think the
9 Court was going at that far at this point and think it's an
10 issue for a later point in time.

11 THE COURT: Yeah. Mr. Pintarelli, go ahead. You want
12 to respond on that point.

13 MR. PINTARELLI: Yeah. I mean, honestly, that's not
14 the purpose of Chapter 15. Chapter 15 is an ancillary
15 proceeding. So the stay only applies within the United States.
16 Doesn't apply to parties outside the United States.

17 But and having said that, I don't have an issue with
18 adding that language.

19 THE COURT: Okay. So if there is an agreement about
20 language implementing the concern stated in paragraph 4 of the
21 limited objection and reservation of rights, that's going to be
22 fine with me. I didn't have a problem with the concept, unless
23 there was going to be a material dispute between you that I
24 would have to decide about that. So if not, you can include
25 whatever sort of wording on that point you think is

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24

1 appropriate. That's fine with me.

2 MR. PINTARELLI: Yeah, I'm probably going to take out
3 that parenthetical that just says, "recognizing that the
4 proposed order restrains the transfer of the Planet Payment
5 funds". It's basically anything that we have a claim to, so
6 again, if there's other accounts. But I'll work that out with
7 Mr. Mintz before we submit --

8 THE COURT: Great.

9 MR. PINTARELLI: -- the order to yourself.

10 THE COURT: Okay.

11 MR. PINTARELLI: Thank you.

12 THE COURT: As long as you're on the same page and it
13 addresses the conceptual concern, I'll be fine.

14 MR. PINTARELLI: Okay.

15 THE COURT: So Mr. Mintz, I'm sorry. I may have given
16 you a little bit of short shrift by working through all my own
17 language thoughts with Mr. Pintarelli first. So let me make
18 sure you've got another opportunity to say anything else you
19 want to say or call anything to my attention you want to.

20 MR. MINTZ: Thank you. I appreciate that, and no need
21 to apologize. All of my issues have been covered now by Your
22 Honor and these last couple of points that I've raised.

23 THE COURT: Okay. Now you're going to hear my little
24 dog. Sorry, I'm doing this from home.

25 Let me ask, can I ask you too for some foreshadowing,

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25

1 to the extent you're in position to provide it yet, about what
2 do you anticipate happening next? I know we're going to have
3 the recognition hearing. Any other things you anticipate
4 bringing to me or anything I ought to know about as we go
5 forward?

6 MR. PINTARELLI: At this point, Your Honor, we
7 anticipate, just right now, just the recognition order. We
8 don't necessarily foresee at this point in time commencing
9 adversary proceedings, although that's subject to the
10 conclusion of the foreign representatives' investigation.
11 There may be some litigation targets in the U.S., but the
12 devil's in the details, and one of the issues is not having
13 sufficient documentation to come to any sort of conclusion
14 there. But we may have some additional information to share
15 with Your Honor at the time of the recognition hearing.

16 THE COURT: Okay. That's fine. Thanks. Yeah, I
17 mean, I ask people questions that sometimes they don't want to
18 be asked yet, and you always have a invitation to tell me,
19 gosh, I don't want to talk about that yet, thanks very much,
20 Your Honor, and I will be okay standing down. But I like to --
21 I'm a curious person, so I like to know to the extent possible
22 what's coming my way.

23 Okay. So I think we've covered what we need today.
24 And to just recap, you're going to work together on the
25 modifications of the order we just discussed. That's the

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26

1 provisional relief order. And then you're also just going to
2 coordinate and then talk to me about a recommended objection
3 deadline keyed to a hearing date on the recognition hearing.
4 And then we'll get that order dealing with the form of notice
5 and the scheduling in place as well.

6 Does that sounds like my correct to-do list and what
7 you expect to come of today?

8 MR. PINTARELLI: Yes, Your Honor. That's fine with
9 me, and after speaking with Mr. Mintz, I'll obviously copy him
10 on communications with chambers, but we will include that
11 information regarding a hearing date and objection deadline --

12 THE COURT: Okay.

13 MR. PINTARELLI: -- in the email with the proposed
14 order.

15 THE COURT: Okay. That's great. Thanks very much.

16 And I'll look forward to seeing you all in future
17 dates. And we're adjourned for today. Take care.

18 MR. PINTARELLI: Thank you very much, Your Honor.
19 Have a great day.

20 THE COURT: You too.

21 MR. MINTZ: Thank you.

22 (Whereupon these proceedings were concluded at 11:32 AM)
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I N D E X

RULINGS:	PAGE	LINE
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provisional relief is granted with		
modifications, as noted on the record		

C E R T I F I C A T I O N

I, River Wolfe, certify that the foregoing transcript is a true
and accurate record of the proceedings.



River Wolfe (CDLT-265)

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Phoenix, AZ 85020

Date: July 19, 2023

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